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OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

$82,750,000

OnePoint Communications Corp.

Offer to Purchase Any and All of Its Outstanding 14½% Senior Notes due 2008 and Solicitation of Consents to Amend the Related Indenture

(CUSIP No. 68272TAF1)

IN ORDER TO RECEIVE THE CONSENT PAYMENT, HOLDERS MUST DELIVER A VALID LETTER OF TRANSMITTAL AND VALIDLY TENDER THEIR NOTES NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, NOVEMBER 30, 2000, UNLESS EXTENDED (THE "*CONSENT DATE*"). THE RIGHTS OF HOLDERS TO WITHDRAW FROM THE OFFER NOTES TENDERED ON OR PRIOR TO THE CONSENT DATE (AND THEREBY REVOKE THE CORRESPONDING CONSENTS) WILL TERMINATE AT THE CONSENT DATE. THE RIGHTS OF HOLDERS TO WITHDRAW FROM THE OFFER NOTES TENDERED AFTER THE CONSENT DATE WILL TERMINATE AT THE EXPIRATION DATE. THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FRIDAY, DECEMBER 15, 2000, UNLESS EXTENDED OR EARLIER TERMINATED (AS IT MAY BE EXTENDED, THE "*EXPIRATION DATE*"). THE OFFER AND THE CONSENT SOLICITATION ARE SUBJECT TO CONDITIONS THAT ARE DESCRIBED IN THIS STATEMENT AND THE RELATED LETTER OF TRANSMITTAL.

In connection with the proposed acquisition (the "*Acquisition*") of OnePoint Communications Corp. (the "*Company*") by a subsidiary of Verizon Communications Inc. ("*Verizon*"), the Company hereby offers to purchase for cash any and all of its outstanding 14½% Senior Notes due 2008 (the "*Notes*") from the holders thereof (the "*Holders*") for the consideration described below. The offer (the "*Offer*") is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (the "*Statement*") and the accompanying Consent and Letter of Transmittal (the "*Letter of Transmittal*" and, together with this Statement, the "*Offer Documents*"). In conjunction with the Offer, the Company hereby solicits (the "*Consent Solicitation*") consents (the "*Consents*") to the adoption of proposed amendments (the "*Proposed Amendments*") to the Indenture, dated as of May 21, 1998, among the Company, certain subsidiaries of the Company as guarantors (the "*Subsidiary Guarantors*") and The Bank of New York, as Trustee (the "*Trustee*"), as amended by those certain supplemental indentures, dated as of November 30, 1999 and August 2, 2000, respectively, pursuant to which the Notes were issued (as so amended, the "*Indenture*") and to the execution and delivery by the Company, the Subsidiary Guarantors and the Trustee of a third supplemental indenture containing the Proposed Amendments (the "*Supplemental Indenture*"). The Notes were issued in May 1998 in an original aggregate amount of $175,000,000, of which $82,750,000 was outstanding as of November 15, 2000.

The "*Total Consideration*" for each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Offer shall be $1,145.00 per $1,000 principal amount of Notes. Of the Total Consideration, $30.00 per $1,000 principal amount will constitute the Consent Payment (as defined herein). The "*Purchase Price*" shall be the Total Consideration minus the Consent Payment or $1,115.00 per $1,000 principal amount of Notes. The Total Consideration or Purchase Price, plus accrued and unpaid interest on such $1,000 principal amount up to, but not including, the Payment Date (as defined below) for Notes accepted for purchase will be paid or deposited with The Bank of New York, as Depositary (the "*Depositary*"), on the Payment Date.

The Company will pay the Total Consideration, plus accrued and unpaid interest on the principal amount of tendered Notes up to, but not including, the Payment Date, to Holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) their Consents to the Depositary prior to the Consent Date. Holders who validly tender their Notes subsequent to the Consent Date will receive the Purchase Price but will not receive the Consent Payment. Payment of the Purchase Price for Notes validly tendered (and not validly withdrawn) and accepted for payment is expected to be made promptly following the Acceptance Date (as defined herein) but in any event, the payment will be made promptly after the Expiration Date if Notes are accepted for purchase (in each case, the "*Payment Date*"). Any Consent Payment also will be made on the Payment Date. In the event that the Offer or the Consent Solicitation is withdrawn or otherwise not completed, the Purchase Price or Total Consideration, as the case may be, will not be paid or become payable.

Any questions or requests for assistance concerning the Offer and the Consent Solicitation may be directed to Bear, Stearns & Co. Inc. ("*Bear Stearns*" or the "*Dealer Manager*") or Beacon Hill Partners, Inc. (the "*Information Agent*") at the addresses and telephone numbers set forth on the back cover of this Statement. Requests for additional copies of this Statement, the Letter of Transmittal or any other documents may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Statement. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee (a "*Custodian*") for assistance concerning the Offer and the Consent Solicitation.

NONE OF THE COMPANY, VERIZON, THE DEALER MANAGER, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFER OR THE CONSENT SOLICITATION.

The Dealer Manager for the Offer and the Solicitation Agent for the Consent Solicitation is:

Bear, Stearns & Co. Inc.

November 16, 2000

This Statement constitutes neither an offer to purchase Notes nor a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or "blue sky" laws. The delivery of this Statement shall not, under any circumstances, create any implication that the information contained herein or incorporated herein by reference is correct as of any time subsequent to the date hereof or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Company or any of its subsidiaries or affiliates since the date hereof.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will be deemed to constitute delivery of a Consent with respect to the Notes tendered. Holders who tender their Notes pursuant to the Offer are also thereby delivering their Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders may not deliver Consents without tendering their Notes pursuant to the Offer.

The Offer is conditioned upon, among other things, the satisfaction or waiver of all conditions to the Acquisition in accordance with the terms and conditions of the Definitive Merger Agreement, dated as of August 4, 2000 (the "*Merger Agreement*"), among the Company, Verizon and certain of their respective affiliates (the "*Acquisition Condition*"). A copy of the Merger Agreement was filed as an exhibit to the Company's Reports on Form 8-K and Form 8-K/A dated August 4, 2000 and can be obtained at the United States Securities and Exchange Commission's (the "*Commission*") website at http://www.sec.gov. Consummation of the merger is subject to a number of conditions described in the Merger Agreement. Notwithstanding any other provision of the Offer, if the Acquisition Condition is not satisfied, neither the Company nor Verizon nor any of their respective affiliates will be obligated to purchase or pay for the Notes or make the Consent Payments pursuant to this Offer. The Acquisition, however, is not conditioned on the consummation of the Offer. The Company anticipates that, if the Requisite Consents (as defined below) are obtained, and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition. For more information about the Acquisition and the Merger Agreement, see "Incorporation of Certain Documents by Reference" and "The Acquisition."

The Company reserves the right to purchase Notes after the Expiration Date on terms and at prices that may differ materially from those of the Offer.

The Proposed Amendments for which Consents are being solicited hereunder would improve the Company's operating flexibility by eliminating substantially all of the restrictive covenants and certain other provisions contained in the Indenture and eliminate the Company's obligations to file periodic reports with the Commission and to deliver periodic reports to the Trustee and the Holders. Without the adoption of the Proposed Amendments, the Company will not be in compliance with certain provisions of the Indenture upon consummation of the Acquisition. The Proposed Amendments require for adoption the consent of Holders of a majority in aggregate principal amount (the "*Requisite Consents*") of outstanding Notes not owned by the Company or any of its affiliates or their respective subsidiaries (the "*Outstanding Amount*"). See "Proposed Amendments to the Indenture." Therefore, the Proposed Amendments will be adopted if the Company obtains the Requisite Consents to the Proposed Amendments and the other conditions to consummation of the Offer are satisfied or waived. In the Consent Solicitation, the Company is seeking Consents to all the Proposed Amendments as a single proposal. Accordingly, a Consent purporting to consent to some, but not all, of the Proposed Amendments will not be valid. The Company intends to execute the Supplemental Indenture containing the Proposed Amendments promptly following the Consent Date, if the Requisite Consents have been obtained. The Supplemental Indenture will become effective upon execution by the Company, the Subsidiary Guarantors and the Trustee, but will provide that the Proposed Amendments will not become operative until the date, which will be no later than the Expiration Date, the Company accepts Notes validly tendered for purchase (the "*Acceptance Date*"). The Acceptance Date may be prior to the Payment Date. The Indenture will remain in effect, without giving effect to the Proposed Amendments, until the Proposed Amendments become operative on the Acceptance Date. In the event the Notes are not accepted for purchase by the Company for any reason, the Indenture will remain in effect in its present form. The Company anticipates that, if the Requisite Consents are obtained and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.

Notwithstanding any other provision of the Offer or the Consent Solicitation, (i) the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by the Company on or prior to the Expiration Date: (a) satisfaction of the Acquisition Condition; (b) satisfaction of the Supplemental Indenture Condition (as defined herein); and (c) satisfaction of the General Conditions (as defined herein), and (ii) the Company's obligation to make Consent Payments is conditioned upon: (a) satisfaction of the Supplemental Indenture Condition and the Proposed Amendments becoming operative or such condition having been waived by the Company; and (b) the Company's acceptance of the Notes for purchase pursuant to the Offer. However, the Company reserves the right to waive any and all conditions of the Offer and the Consent Solicitation on or prior to the Expiration Date or to extend the Expiration Date until such conditions have been satisfied or waived. See "Conditions of the Offer and Consent Solicitation."

See "Certain Considerations" and "Certain U.S. Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Offer and the Consent Solicitation, and see also "Proposed Amendments to the Indenture" for a description of the Proposed Amendments and the consequences of the adoption thereof to Holders of unpurchased Notes.

THIS STATEMENT (INCLUDING ANNEX A HERETO) AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER AND THE CONSENT SOLICITATION.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes pursuant to the Offer and deliver Consents pursuant to the Consent Solicitation should either: (i) in the case of a beneficial owner whose Notes are held in book-entry form, request such beneficial owner's Custodian to effect the transaction for such beneficial owner, or (ii) in the case of a Holder who holds physical certificates evidencing such Notes, complete and sign the accompanying Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by Instruction 5 of the Letter of Transmittal) and deliver such manually signed Letter of Transmittal (or a manually signed facsimile thereof), together with the certificates evidencing the Notes and any other required documents, to the Depositary. Only registered Holders of Notes are entitled to tender Notes and deliver Consents. A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes and deliver Consents with respect to Notes so registered. See "Procedures for Tendering Notes and Delivering Consents."

The Depositary and The Depository Trust Company ("*DTC*") have confirmed that the Offer and the Consent Solicitation are eligible for DTC's Automated Tender Offer Program ("*ATOP*"). Accordingly, DTC participants may electronically transmit their acceptance of the Offer and deliver Consents by causing DTC to transfer their Notes and indicate delivery of their Consents to the Depositary in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Depositary. Holders desiring to tender their Notes on the Consent Date or the Expiration Date should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such respective date. See "Procedures for Tendering Notes and Delivering Consents."

Tenders of Notes pursuant to the Offer may be validly withdrawn and any Consent delivered pursuant to the Consent Solicitation may be validly revoked at any time prior to the Consent Date by following the procedures described herein. Tenders of Notes also may be withdrawn if the Offer is terminated without any

Notes being purchased. A valid withdrawal of tendered Notes prior to the Consent Date shall be deemed a valid revocation of the related Consent. A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder's previously tendered Notes. Any Notes tendered prior to the Consent Date that are not validly withdrawn prior to the Consent Date may not be withdrawn thereafter. Tenders of Notes which are effected after the Consent Date may be validly withdrawn prior to the Expiration Date by following the procedures described herein, but such withdrawal will not affect the validity of the Supplemental Indenture entered into pursuant to the Consents received prior to the Consent Date. If a Holder's Notes are not properly tendered pursuant to the Offer on or prior to the Consent Date or such Holder's Consents either are not properly delivered, or are revoked and not properly redelivered, on or prior to the Consent Date, such Holder will not receive a Consent Payment, even though the Proposed Amendments will be operative as to any of such Holder's Notes that are not properly tendered and purchased in the Offer if the Proposed Amendments become effective.

AVAILABLE INFORMATION

The Company is currently subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the Commission. Such reports and other information filed with the Commission by the Company may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W, Washington, D.C. 20549, and at the following regional offices of the Commission: New York Regional Office, Seven World Trade Center, 14th Floor, New York, New York 10048; and Chicago Regional Office, Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W, Washington, D.C. 20549. Such material may also be accessed electronically at the Commission's site on the World Wide Web located at http://www.sec.gov. Statements made in this Statement concerning the provisions of any contract, agreement, indenture or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the Commission, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission are hereby incorporated by reference into this Statement to the extent not modified or superseded by documents subsequently filed (the "Incorporated Documents"):

- Annual Report on Form 10-K for the year ended December 31, 1999;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2000, June 30, 2000 and September 30, 2000; and
- Reports on Form 8-K and Form 8-K/A, dated August 4, 2000, which include a copy of the Merger Agreement, and Report on Form 8-K dated September 11, 2000.

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for the purpose of this Statement to the extent that a statement contained herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Statement. All information appearing in this Statement is qualified in its entirety by the information and financial statements (including notes thereto) appearing in the Incorporated Documents, except to the extent set forth in the immediately preceding sentence.

All documents and reports filed by the Company pursuant to Section 13 or 15(d) of the Exchange Act after the date of this Statement and prior to the expiration or termination of the Offer shall also be deemed to be incorporated by reference in this Statement and to be a part hereof from the date of filing of such documents and reports. Any statement contained in this Statement or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports filed by the Company pursuant to Section 13 or 15(d) of the Exchange Act after the date of this Statement modifies or supersedes such statement.

The Company will provide without charge to each person to whom this Statement is delivered, upon written or oral request, copies of the Indenture and the proposed form of the Supplemental Indenture, the Merger Agreement and any or all documents and reports described above and incorporated by reference in this Statement, (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference). Written or telephone requests for such copies should be directed to the Information Agent at the address and telephone number set forth on the back cover of this Statement.

STATEMENT REGARDING FORWARD-LOOKING DISCLOSURE

Several statements about the Company contained herein, including statements containing the words "believes", "anticipates", "intends", "expects", and words of similar import, constitute "forward looking statements" within the meaning of Section 21E of the Exchange Act. These forward looking statements involve numerous known or unknown risks, uncertainties and other factors, including the consummation of the Acquisition and completion of this Offer and obtaining the Requisite Consents, that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, the Company can give no assurance that such expectations will prove to have been correct. The Company does not undertake to publicly update or revise these forward looking statements, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from those in forward looking statements, many of which are beyond the Company's control, including the Company's need for additional capital to fund its operations, the Company's substantial leverage and debt service requirements, the Company's dependence on significant customers and on certain suppliers, the effects of competition on the Company and other factors discussed in the Company's filings with the Commission.

THIS STATEMENT (INCLUDING ANNEX A HERETO) AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER AND THE CONSENT SOLICITATION.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS STATEMENT AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, VERIZON, OR THE DEALER MANAGER.

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SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Statement, including Annex A hereto. Initially capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Statement.

The Company	OnePoint Communications Corp., a Delaware corporation.
Verizon	Verizon Communications Inc., a Delaware Corporation.
The Acquisition	Pursuant to the terms of the Merger Agreement and upon the satisfaction of the conditions set forth in the Merger Agreement, a wholly owned indirect subsidiary of Verizon will be merged with and into the Company, resulting in the Company becoming a wholly owned indirect subsidiary of Verizon.
The Notes	14½% Senior Notes due 2008 of the Company.
The Offer.	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered and not validly withdrawn prior to the Expiration Date. See "The Offer and Consent Solicitation."
Purchase Price	The Purchase Price is equal to the Total Consideration of $1,145.00 for each $1,000 principal amount of Notes minus the Consent Payment of $30.00 for each $1,000 of principal amount of Notes. Holders who validly tender their Notes after the Consent Date and prior to the Expiration Date will receive only the Purchase Price, plus accrued and unpaid interest on such $1,000 principal amount up to, but not including, the Payment Date.
The Consent Solicitation.	In conjunction with the Offer, the Company is soliciting Consents from the Holders of Notes to the Proposed Amendments and the execution and delivery of the Supplemental Indenture. Holders who validly tender their Notes pursuant to the Offer will be deemed to have delivered their Consents by such tender. See "The Offer and Consent Solicitation."
Consent Payment	In the event Notes are accepted for purchase pursuant to the Offer and the Proposed Amendments become operative, the Company will make the Consent Payment of $30.00 for each $1,000 principal amount of Notes for which Consents have been validly delivered (and not validly revoked) to the Depositary on or prior to the Consent Date. Holders who desire to tender their Notes pursuant to the Offer and receive the Consent Payment as part of the Total Consideration (i.e., the Purchase Price and the Consent Payment) are required to deliver Consents to the Proposed Amendments prior to the Consent Date.
Consent Date	The Consent Solicitation will expire at 5:00 P.M., New York City time, on November 30, 2000, unless extended by the Company. The term "*Consent Date*" means such time and date or, if the Consent Solicitation is extended, the latest time and date to which the Consent Solicitation is so extended. See "Expiration Date; Consent Date; Extension; Amendment; Termination."
Expiration Date	The Offer will expire at 5:00 P.M., New York City time, on December 15, 2000, unless extended or earlier terminated by the Company. The term "*Expiration Date*" means such time and date, or if the Offer is extended, the latest time and date to which the Offer is so extended. See "Expiration Date; Consent Date; Extension; Amendment; Termination."

Purposes and Background of the Offer and Consent Solicitation	The principal purpose of the Offer and the Consent Solicitation is to acquire all outstanding Notes and eliminate certain covenants and certain events of default provisions and amend certain other provisions of the Indenture. See "Purposes and Background of the Offer and Consent Solicitation."
The Proposed Amendments . . .	For a brief description of the Proposed Amendments to the Indenture for which Consents are being sought pursuant to the Consent Solicitation, see "Proposed Amendments to the Indenture."
Requisite Consents	The Proposed Amendments require the Consent of Holders of at least a majority in aggregate principal amount of the Outstanding Amount. See "Conditions of the Offer and Consent Solicitation."
Conditions to the Offer	The Offer is conditioned upon (i) satisfaction of the Acquisition Condition, (ii) satisfaction of the Supplemental Indenture Condition and (iii) satisfaction of the General Conditions. The Company's obligation to make Consent Payments is conditioned upon: (a) satisfaction of the Supplemental Indenture Condition and the Proposed Amendments becoming operative or such condition having been waived by the Company; and (b) the Company's acceptance of the Notes for purchase pursuant to the Offer. However, the Company reserves the right to waive any and all conditions of the Offer and the Consent Solicitation on or prior to the Expiration Date or to extend the Expiration Date until such conditions have been satisfied or waived. See "Conditions of the Offer and Consent Solicitation." The Company anticipates that, if the Requisite Consents are obtained, and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.
Withdrawal Rights and Revocation of Consents	Tenders of Notes pursuant to the Offer may be validly withdrawn and any Consent delivered pursuant to the Consent Solicitation may be validly revoked at any time prior to the Consent Date by following the procedures described herein. Tenders of Notes also may be withdrawn if the Offer is terminated without any Notes being purchased. A valid withdrawal of tendered Notes prior to the Consent Date shall be deemed a valid revocation of the related Consent. A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder's previously tendered Notes. Any Notes tendered prior to the Consent Date that are not validly withdrawn prior to the Consent Date may not be withdrawn thereafter. Notes tendered after the Consent Date may be validly withdrawn prior to the Expiration Date by following the procedures described herein, but such withdrawal will not affect the validity of the Supplemental Indenture entered into pursuant to the Consents received prior to the Consent Date. If a Holder's Notes are not properly tendered pursuant to the Offer on or prior to the Consent Date or such Holder's Consents either are not properly delivered, or are revoked and not properly redelivered, on or prior to the Consent Date, such Holder will not receive a Consent Payment, even though the Proposed Amendments will be operative as to any of such Holder's Notes that are not properly tendered and purchased in the Offer if the Proposed Amendments become effective.

See "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights."

The Supplemental Indenture And Effectiveness of the Proposed Amendments . . . . . The Company intends to execute the Supplemental Indenture containing the Proposed Amendments promptly following the Consent Date, if the Requisite Consents have been obtained. The Supplemental Indenture will become effective upon execution by the Company, the Subsidiary Guarantors and the Trustee, but will provide that the Proposed Amendments will not become operative until the Acceptance Date. The Indenture will remain in effect, without giving effect to the Proposed Amendments, until the Proposed Amendments become operative on the Acceptance Date. In the event the Notes are not accepted for purchase by the Company for any reason, the Indenture will remain in effect in its present form.

Adverse Effect of Offer on Unpurchased Notes . . . . Any Notes not tendered and purchased pursuant to the Offer will remain outstanding. If the Requisite Consents are received and the Proposed Amendments become operative, Notes that are not purchased pursuant to the Offer will not have the benefits of certain covenants, events of default provisions and other related provisions that will be amended or eliminated from the Indenture by the Proposed Amendments. See "Certain Considerations-Adverse Effect of the Proposed Amendments on Unpurchased Notes."

As a result of the consummation of the Offer, the aggregate principal amount of Notes that remains outstanding may be significantly reduced, which may adversely affect the liquidity and, consequently, the market prices for Notes, if any, that remain outstanding after consummation of the Offer. See "Certain Considerations-Limited Trading Market."

Pursuant to the Indenture, the Company is obligated to file annual and other reports with the Commission, notwithstanding any exemption from such filing requirements that may be available to the Company under the Exchange Act. If the Proposed Amendments become operative, the Indenture will no longer obligate the Company to file such reports, and the Company intends to cease filing such reports. If the Company ceases to file annual and other reports pursuant to Section 13 or 15(d) of the Exchange Act, public information relating to the capitalization, cash flows, net income and results of operations of the Company may not be available to Holders of the Notes or other investors, which may affect the liquidity and trading prices for the Notes. See "Certain Considerations—Adverse Effect of the Proposed Amendments on Unpurchased Notes."

Procedures for Tendering Notes and Delivering Consents . . . . A beneficial owner whose Notes are held in book-entry form who desires to tender Notes pursuant to the Offer and deliver a Consent pursuant to the Consent Solicitation should request such beneficial owner's Custodian to effect the transaction for such beneficial owner in accordance with DTC's ATOP procedures. Only registered Holders of Notes are entitled to tender Notes and deliver a Consent. A beneficial owner whose Notes are registered in the name of a Custodian must contact such Custodian if such beneficial owner desires to tender Notes and deliver Consents with respect to Notes so

	registered. A Holder who holds physical certificates evidencing such Notes and who desires to tender Notes pursuant to the Offer and deliver Consents pursuant to the Consent Solicitation must complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed (if required by of the Letter of Transmittal), and deliver such manually signed Letter of Transmittal (or a manually signed facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents, to the Depositary. See "Procedures for Tendering Notes and Delivering Consents."
Acceptance of Tendered Notes and Payment	Upon the terms of the Offer and the Consent Solicitation and upon satisfaction or waiver of the conditions to the Offer specified herein under the "Conditions of the Offer and Consent Solicitation," the Company will (a) accept no later than the Expiration Date for purchase all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) and not validly withdrawn and for which no withdrawal rights then exist, (b) promptly pay the Purchase Price for Notes accepted, plus accrued and unpaid interest on such $1,000 principal amount up to but not including, the Payment Date, and (c) make the Consent Payment for all Notes with respect to which Consents were validly delivered and not validly revoked prior to the Consent Date. The Company, at its option, may elect to accept for purchase and pay for Notes prior to the Expiration Date, provided that such Notes have been validly tendered and no withdrawal rights then exist for such Notes. See "Acceptance of Notes for Purchase; Payment for Notes and Consents." Payment of the Total Consideration for Notes purchased in the Offer and Consents delivered in the Consent Solicitation, plus accrued and unpaid interest on such $1,000 principal amount up to, but not including, the Payment Date, is expected to be made promptly following the Acceptance Date, provided that the conditions to the Offer have been satisfied or waived by the Company. The Company reserves the right to accept for purchase and pay for all Notes validly tendered prior to the Acceptance Date and to keep the Offer open or extend the Expiration Date to a later date and time announced by the Company. The Company anticipates that, if the Requisite Consents are obtained and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.
Certain U.S. Federal Income Tax Consideration.	For a discussion of certain U.S. federal income tax considerations of the Offer and the Consent Solicitation applicable to Holders of Notes, see "Certain U.S. Federal Income Tax Considerations."
Certain Considerations	For a discussion of certain considerations relevant to the Offer and the Consent Solicitation, see "Certain Considerations."
Dealer Manager and Solicitation Agent	Bear, Stearns & Co. Inc.
Information Agent	Beacon Hill Partners, Inc.
Depositary and Trustee	The Bank of New York.

THE COMPANY

OnePoint Communications Corp. provides bundled voice, data and video services to residents of multi-dwelling unit buildings in high growth, densely populated urban and suburban markets. The Company offers bundled voice, data and video services at discounts to prices charged by incumbent local exchange carriers, interexchange carriers or franchise cable providers with the convenience of "one point" of contact and a single integrated bill for such multiple services. The Company offers bundled voice, data and video services under agreements with national real estate investment trusts and other property owners, developers and managers.

THE ACQUISITION

The Company has entered into a Definitive Merger Agreement dated as of August 4, 2000 (the "Merger Agreement") with Verizon and certain of the Company's and Verizon's affiliates pursuant to which a wholly owned indirect subsidiary of Verizon will be merged with and into the Company. Pursuant to the terms of the Merger Agreement, holders of the capital stock of the Company will receive a payment of cash in an amount determined pursuant to the terms of the Merger Agreement. After the merger becomes effective, the Company will be the surviving corporation and will become a wholly owned indirect subsidiary of Verizon. A copy of the Merger Agreement was filed as an exhibit to the Company's Reports on Form 8-K and Form 8-K/A dated August 4, 2000 and can be obtained at the Commission's website at http://www.sec.gov.

Consummation of the Acquisition is subject to various conditions, including approval of the Acquisition by the United States Department of Justice and the Federal Communications Commission, as well as approval by various state regulatory agencies and consent by several third parties. The satisfaction or waiver of all conditions to the Acquisition is a condition to the Offer. Consummation of the Acquisition, however, is not subject to the consummation of the Offer hereunder. The Company anticipates that, if the Requisite Consents are obtained and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition. The Acquisition is expected to be consummated on or about December 15, 2000.

Verizon is not contractually obligated under the Merger Agreement or otherwise to make any capital contributions to the Company or to otherwise take any steps to improve the Company's financial condition either prior to or subsequent to the consummation of the Acquisition. Verizon has made an aggregate equity investment in the Company of $7,500,000 and has made loans to the Company in the aggregate principal amount of $20,000,000. In addition the Company is currently negotiating an agreement to borrow an additional $25,000,000 principal amount from Verizon prior to the consummation of the Acquisition. After the Acquisition, Verizon will in its business judgment take such steps as it may deem necessary or desirable in the circumstances to achieve its long-term business objectives with respect to the Company's business. Verizon has no plans to guarantee or otherwise assure repayment by the Company of any Notes outstanding after the Acquisition.

PURPOSE AND BACKGROUND OF THE OFFER AND CONSENT SOLICITATION

The principal purpose of the Offer and the Consent Solicitation is to acquire all of the outstanding Notes and eliminate certain covenants and certain events of default provisions and amend certain other provisions of the Indenture and the Notes. Without the adoption of the Proposed Amendments the Company will not be in compliance with certain provisions of the Indenture upon consummation of the Acquisition.

Following the consummation of the Offer and the Consent Solicitation, if any Notes remain outstanding, the Company, from time to time, may acquire Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price paid pursuant to the Offer and may involve cash or other consideration.

The total amount of funds required to purchase all of the Notes sought pursuant to the Offer, to make Consent Payments with respect to all of the Notes, to pay all accrued and unpaid interest on the Notes, and to pay all fees and expenses in connection therewith is expected to be approximately $95.7 million, assuming all outstanding Notes are validly tendered prior to the Consent Date. Provided that the Acquisition is consummated, the Company will obtain these funds from an intercompany loan from Verizon or a subsidiary of Verizon.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer and the Consent Solicitation, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Adverse Effect of the Proposed Amendments on Unpurchased Notes

If the Offer is consummated and the Proposed Amendments become operative, any Notes that are not tendered and purchased pursuant to the Offer for any reason will no longer be entitled to the benefits of covenants, events of default provisions and other provisions that will have been amended or eliminated from the Indenture by the Proposed Amendments. Without the adoption of the Proposed Amendments, the Company will not be in compliance with certain provisions of the Indenture upon consummation of the Acquisition. See "Proposed Amendments to the Indenture."

Pursuant to the Indenture, the Company is obligated to file annual and other reports with the Commission, notwithstanding any exemption from such filing requirements that may be available to the Company under the Exchange Act. If the Proposed Amendments become operative, the Indenture will no longer obligate the Company to file such reports, and the Company intends to cease filing such reports pursuant to an available exemption under the Exchange Act. If the Company ceases to file annual and other reports pursuant to Section 13 or 15(d) of the Exchange Act, public information related to the capitalization, cash flows, net income and results of operations of the Company may not be available to Holders of the Notes or other investors, which may affect the liquidity and trading prices for the Notes.

Limited Trading Market

To the extent that Notes are traded, prices for the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not widely traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes may become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered or not purchased may be affected adversely to the extent that the principal amount of Notes tendered pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of Notes not tendered or not purchased by the Company may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offer. The extent of the public market for the Notes following consummation of the Offer will depend upon, among other things, the remaining outstanding principal amount of Notes after the Offer, the number of Holders of such Notes remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. Neither Verizon nor the Company intends to create or sustain a market for any Notes that remain outstanding following consummation of the Offer.

THE OFFER AND CONSENT SOLICITATION

The Offer Documents contain important information which should be read carefully before any decision is made with respect to the Offer and the Consent Solicitation.

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer Documents, to purchase for cash any and all of the outstanding Notes that are validly tendered (and not validly withdrawn) to the Depositary prior to the Expiration Date. The Total Consideration offered will be $1,145.00 in cash per $1,000 principal amount of the Notes. The Purchase Price for each $1,000 principal amount of Notes being tendered pursuant to the Offer will equal the Total Consideration minus the Consent Payment specified herein. The Total Consideration or Purchase Price, as applicable, plus accrued and unpaid interest on such $1,000 principal amount up to, but not including, the Payment Date, for Notes accepted for purchase will be paid or deposited with the Depositary on the Payment Date. The Company will accept tenders of Notes in principal amounts of $1,000 or integral multiples thereof.

Upon the terms and subject to the conditions of the Consent Solicitation (including, if the Consent Solicitation is extended or amended, the terms and conditions of any such extension or amendment), the Company is soliciting Consents from Holders with respect to the Proposed Amendments. In the event Notes are accepted for purchase pursuant to the Offer and the Proposed Amendments become operative, the Company will make payments in cash equal to the Consent Payment of $30.00 for each $1,000 principal amount of Notes for which Consents have been validly delivered (and not validly revoked) to the Depositary on or prior to the Consent Date. Holders who desire to tender their Notes pursuant to the Offer and receive the Total Consideration (i.e., the Purchase Price plus the Consent Payment) are required to effect such tender (which tender is deemed to include such Holders' Consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture) prior to the Consent Date. If a Holder's Notes are not validly tendered pursuant to the Offer prior to the Consent Date, or are validly revoked and not validly redelivered, prior to the Consent Date, such Holder will not receive the Consent Payment, even though, assuming the Requisite Consents are obtained and the Supplemental Indenture is executed, the Proposed Amendments will be operative as to any of such Holder's Notes that are not purchased in the Offer. See "Proposed Amendments to the Indenture."

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will be deemed to constitute delivery of a Consent with respect to the Notes tendered. Holders who tender their Notes pursuant to the Offer are also thereby delivering their Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders may not deliver Consents without tendering their Notes pursuant to the Offer.

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the satisfaction or waiver of the Acquisition Condition, the Supplemental Indenture Condition and the General Conditions. The Company's obligation to make Consent Payments is conditioned on satisfaction or waiver of the Supplemental Indenture Condition and the Proposed Amendments becoming operative and the Company's acceptance of the Notes for purchase pursuant to the Offer. See "Conditions of the Offer and Consent Solicitation."

The Company anticipates that, if the Requisite Consents are obtained and the other conditions to the Offer and the Consent Solicitation are satisfied or waived, the Notes will be accepted for payment and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.

In order to be valid, tenders of Notes and delivery of Consents must be made in accordance with the procedures, described in this Statement. See "Procedures for Tendering Notes and Delivering Consents."

Upon the terms of the Offer and the Consent Solicitation and upon satisfaction or waiver of the conditions to the Offer and Consent Solicitation, the Company will (a) accept no later than the Expiration Date for purchase all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) and not validly withdrawn and for which no withdrawal rights then exist, (b) promptly pay the Purchase Price for Notes accepted, and (c) make the Consent Payment for all Notes with respect to which Consents were validly delivered and not validly revoked prior to the Consent Date. The Company, at its option, may elect to accept for purchase and pay for Notes prior to the Expiration Date, provided that such Notes have been validly tendered, and no withdrawal rights then exist for such Notes. The Purchase Price and the Consent Payment will be paid on the Payment Date, together with accrued and unpaid interest on the principal amount of such Notes, up to, but not including the Payment Date. See "Acceptance of Notes for Purchase Payment for Notes and Consents."

Tenders of Notes pursuant to the Offer may be validly withdrawn and any Consent delivered pursuant to the Consent Solicitation may be validly revoked at any time prior to the Consent Date by following the procedures described herein. Tenders of Notes also may be withdrawn if the Offer is terminated without any Notes being purchased. A valid withdrawal of tendered Notes prior to the Consent Date will be deemed a valid revocation of the related Consent. A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder's previously tendered Notes. Any Notes tendered prior to the Consent Date that are not validly withdrawn prior to the Consent Date may not be withdrawn thereafter. Notes tendered after the Consent Date may be validly withdrawn prior to the Expiration Date by following the procedures described herein, but such withdrawal will not affect the validity of the Supplemental Indenture entered into pursuant to the Consents received prior to the Consent Date. See "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights."

The Company has reserved the right to extend, amend or terminate the Offer and the Consent Solicitation. If the Company makes a material change in the terms of the Offer or waives a material condition of the Offer, the Company will give oral notice (to be confirmed in writing) or written notice of such amendment or such waiver to the Depositary and will disseminate additional Offer Documents and will extend the Offer to the extent required by law. See "Expiration Date; Consent Date; Extension; Amendment; Termination."

PROPOSED AMENDMENTS TO THE INDENTURE

The Company is soliciting the Consent of the Holders to the Proposed Amendments described below. The text of the covenants proposed to be eliminated or amended is set forth on Annex A hereto. All statements herein regarding the substance of any provision of the Proposed Amendments, the Indenture and the Supplemental Indenture are qualified in their entirety by reference to Annex A, the Indenture and the Supplemental Indenture. Copies of the Indenture are available upon request to the Company. In addition, the Indenture was filed as an exhibit to the Company's Registration Statement on Form S-4 (File No. 333-63787), filed with Commission on September 18, 1998, and is available at the Commission's website at http://www.sec.gov. Capitalized terms used below that are not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Asset Sale Offer

The Proposed Amendments would eliminate the Company's obligation to commence an offer to all Holders to purchase all of the outstanding Notes upon the consummation of an Asset Sale by deleting Sections 3.09 and 4.10 of the Indenture.

Reports

The Proposed Amendments would eliminate the Company's obligation (i) to file periodic reports with the Commission; (ii) to furnish to Holders information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; (iii) to provide to the Trustee an Officer's Certificate regarding compliance with the provisions of the Indenture and the Notes; and (iv) to provide a statement of the Company's independent public accountants that nothing has come to their attention that would lead them to believe that the Company has violated the provisions of Article 4 (Covenants) or Article 5 (Successors) of the Indenture by deleting Sections 4.03, 4.04 (a) and 4.04 (b) of the Indenture.

Restrictive Covenants

The Proposed Amendments would eliminate the Company's obligation to comply with substantially all of the restrictive covenants contained in the Indenture. The elimination of these restrictive covenants will permit the Company and its subsidiaries to, among other things, incur indebtedness, pay dividends and make other restricted payments, incur liens and make investments which would otherwise not have been permitted pursuant to the Indenture.

The Proposed Amendments would delete in their entirety the following restrictive covenants and all references thereto in the Indenture:

- Section 4.07. Restricted Payments
- Section 4.08. Dividend and Other Payment Restrictions Affecting Subsidiaries
- Section 4.09. Incurrence of Indebtedness and Issuance of Disqualified Stock
- Section 4.10. Asset Sales
- Section 4.11. Transactions with Affiliates
- Section 4.12. Liens
- Section 4.13. Business Activities
- Section 4.14. Corporate Existence
- Section 4.16. Limitation on Sale and Leaseback Transactions
- Section 4.17. Limitation on Issuances and Sales of Equity of Wholly Owned Restricted Subsidiaries

Offer to Repurchase Upon Change of Control

The Proposed Amendments would eliminate the Company's obligation to make an offer to repurchase the Notes for 101% of the principal amount thereof on the occurrence of a Change of Control (including the Acquisition) by deleting Section 4.15.

Certain Other Covenants

The Proposed Amendments would eliminate certain of the Company's other obligations under the Indenture, including the Company's obligation to pay taxes, the Company's obligation to offer all Holders of Notes the same consideration for any consent, amendment or waiver under the Indenture, and the Company's obligation to cause any Restricted Subsidiary created or acquired after the date of the Supplemental Indenture to become a Subsidiary Guarantor by deleting Sections 4.05, 4.18 and 4.19.

Merger, Consolidation or Sale of Assets

The Proposed Amendments would amend Section 5.01 to delete the requirement that the Company shall not merge with or into, or sell substantially all of its assets to, another Person, unless immediately after giving effect to such transaction, the Company or the successor entity would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Cash Flow Ratio test (on a pro forma basis) set forth in Section 4.09 of the Indenture, and the Company or the successor entity would have Consolidated Net Worth immediately after consummation of the transaction equal to or greater than the Consolidated Net Worth of the Company immediately preceding the transaction. As currently contemplated by the terms of the Merger Agreement, the Company will not be in compliance with this covenant upon consummation of the Acquisition because the Company will not be permitted to incur at least $1.00 of additional Indebtedness under the Debt to Cash flow Ratio test. The Proposed Amendments would also amend Section 5.01 to eliminate the prohibition that the Company shall not lease all or substantially all of its properties to other persons. The Proposed Amendments would also amend Section 10.04 to delete the requirement that no Subsidiary of the Company shall merge with or into, or sell substantially all of its assets to, another Person, unless immediately after giving effect to such transaction, the Company would, on a pro forma basis, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Debt to Cash Flow Ratio test.

Events of Default

The Proposed Amendments would amend the Events of Default set forth in Section 6.01 to delete the occurrence of the following events as an "Event of Default" under the Indenture:

- The failure by the Company to comply with Sections 4.07 (Restricted Payments), 4.09 (Incurrence of Indebtedness and Issuance of Disqualified Stock), 4.10 (Asset Sales), 4.15 (Offer to Repurchase on a Change of Control) or 5.01 (Merger, Consolidation, or Sale of Assets) of the Indenture;
- The failure by the Company or any Restricted Subsidiary to observe or perform any other covenant, representation, warranty or other agreement in the Indenture or the Notes for 30 days after receipt of notice;
- The occurrence of a default under any mortgage, indenture or instrument relating to Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries, which default (i) is caused by a Payment Default or (ii) results in the acceleration of such Indebtedness prior to its express maturity;
- The entry of a final judgment for the payment of money by a court of competent jurisdiction against the Company or any of its Restricted Subsidiaries, which judgment is not paid, discharged or stayed for a period of 60 days; and
- the failure by the Company to retain all material licenses necessary to conduct its business.

Subsidiary Guarantors

The Proposed Amendments would amend Sections 10.03 (Execution and Delivery of Subsidiary Guarantee) and 10.05 (Releases Following Sales of Assets) to delete requirements that newly created or acquired Restricted Subsidiaries execute Subsidiary Guarantees and delete limitations on release of subsidiaries that are no longer applicable in light of the other Proposed Amendments.

Deletion of Definitions

The Proposed Amendments would delete those definitions from the Indenture when references to such definitions would be eliminated as a result of the other Proposed Amendment.

The Notes

The Proposed Amendments would amend each of the Notes outstanding to eliminate Section 7 of the Notes relating to the Change of Control Offer and to conform the Events of Default set forth in Section 12 of the Notes to the Events of Default set forth in the Supplemental Indenture.

Supplemental Indenture

The Proposed Amendments will be set forth in the Supplemental Indenture. Copies of the Indenture and the Supplemental Indenture will be available upon request from the Information Agent at the address and telephone number set forth on the back cover of this Statement. The Supplemental Indenture will be executed by the Company, the Subsidiary Guarantors and the Trustee promptly following the Consent Date if the Requisite Consents have been obtained. The Company anticipates that if the Requisite Consents are obtained and the other conditions to consummate the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative immediately prior to the consummation of the Acquisition.

Pursuant to the terms of the Supplemental Indenture, the Proposed Amendments will not become operative until the Acceptance Date. Pursuant to the terms of the Indenture, the Proposed Amendments require the written consent of the Holders of not less than a majority of aggregate principal amount of the Outstanding Amount. In the event the Notes are not accepted for purchase by the Company for any reason, the Indenture will remain in effect in its present form. The Proposed Amendments are being presented as one proposal. Consequently, the delivery of a Consent by a Holder is the delivery of a Consent to all of the Proposed Amendments and a Consent purporting to consent to some, but not all, of the Proposed Amendments will not be valid.

The Proposed Amendments will not affect the ability of the Company to make amendments to the Indenture pursuant to Section 9.01.

If the Supplemental Indenture is executed and the Proposed Amendments become operative, the Holders of Notes that are not purchased for any reason will be bound thereby even though they have not consented to the Proposed Amendments. Such Holders will no longer be entitled to the benefits of certain of the provisions of the Indenture as currently in effect that will be eliminated or modified by the Proposed Amendments. The modification or elimination of such provisions could permit the Company or a successor thereof to take actions that could increase the credit risks associated with the Notes or that could otherwise be adverse to such Holders.

EXPIRATION DATE; CONSENT DATE; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 5:00 P.M., New York City time, on Friday, December 15, 2000, unless extended or earlier terminated by the Company. The Consent Solicitation will expire at 5:00 P.M., New York City time, on Thursday, November 30, 2000, unless extended by the Company. The Company anticipates that if the Requisite Consents are obtained and the other conditions to consummate the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative immediately prior to the consummation of the Acquisition.

In the event the Offer and the Consent Solicitation are extended, the terms "Expiration Date" and "Consent Date" with respect to such extended Offer or Consent Solicitation shall mean the time and date on which the Offer or the Consent Solicitation, as so extended, shall expire. The Company expressly reserves the right to extend the Offer or the Consent Solicitation from time to time or for such period or periods as it may determine in its sole discretion by giving oral (to be confirmed in writing) or written notice of such extension to the Depositary and by making a public announcement by press release to the Dow Jones News Service at or prior to 9:00 A.M., New York City time, on the next business day following the previously scheduled Consent Date or Expiration Date, as the case may be. During any extension of the Offer, all Notes previously tendered and not accepted for purchase will remain subject to the Offer and, subject to the terms and conditions of the Offer, may be accepted for purchase by the Company. During any extension of the Consent Solicitation, all Consents validly delivered to the Depositary will remain effective unless validly revoked prior to such extended Consent Date.

To the extent it is legally permitted to do so, the Company expressly reserves the absolute right, in its sole discretion, to, at any time, (i) waive any condition to the Offer or the Consent Solicitation, (ii) amend any of the terms of the Offer or the Consent Solicitation and (iii) modify the Purchase Price or the Consent Payment. Any waiver or amendment to the Offer or the Consent Solicitation will apply to all Notes tendered pursuant to the Offer. If the Company makes a material change in the terms of the Offer or waives a material condition of the Offer, the Company will give oral notice (to be confirmed in writing) or written notice of such amendment or such waiver to the Depositary and will disseminate additional Offer Documents and will extend the Offer to the extent required by law. If the Consent Solicitation is amended on or prior to the Consent Date in a manner determined by the Company to constitute a material change to Holders of the Notes, the Company will promptly give oral notice (to be confirmed in writing) or written notice of such amendment to the Depositary, disseminate additional Consent Solicitation materials and, if necessary, extend the Consent Solicitation for a period deemed by the Company to be adequate to permit Holders of the Notes to deliver or revoke their Consents. If any such amendment occurs after the Consent Date, the Company may terminate the Supplemental Indenture, and the Company may solicit Consents for a revised supplemental indenture.

The Company expressly reserves the right, in its sole discretion, to terminate the Offer and the Consent Solicitation if any of the conditions set forth under "Conditions of the Offer and Consent Solicitation" shall not have been satisfied or shall not have been waived by the Company. Any such termination will be followed promptly by public announcement thereof. In the event the Company terminates the Offer, it shall give immediate notice thereof to the Depositary, and all Notes theretofore tendered and not accepted for payment shall be returned promptly to the tendering Holders thereof. In the event that the Offer and the Consent Solicitation are withdrawn or otherwise not completed, the Purchase Price and Consent Payment will not be paid or become payable. See "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights" and "Conditions of the Offer and Consent Solicitation."

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES AND CONSENTS

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, no later than the Expiration Date, Notes validly tendered pursuant to the Offer (or defectively tendered, if such defect has been waived by the Company) and not validly withdrawn, upon the satisfaction or waiver of the conditions to the Offer specified herein under "Conditions of the Offer and Consent Solicitation." The Company, at its option, may elect to accept Notes for purchase prior to the Expiration Date, provided that such Notes have been validly tendered and no withdrawal rights then exist for such Notes. The Company will promptly pay for Notes accepted, including accrued and unpaid interest on the principal amount of such Notes. The Company reserves the right to accept for purchase and pay for all Notes validly tendered prior to the Acceptance Date, to keep the Offer open or extend the Expiration Date to a later date and time announced by the Company.

The Company anticipates that, if the Requisite Consents are obtained, and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.

The Company expressly reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered under the Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Offer and not accept for purchase any Notes not theretofore accepted for purchase, if any of the conditions set forth under "Conditions of the Offer and Consent Solicitation" shall not have been satisfied or waived by the Company or in order to comply in whole or in part with any applicable law. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Depositary of certificates representing the Notes (or confirmation of book-entry transfer thereof), a properly completed and duly executed Letter of Transmittal related thereto (or a manually signed facsimile thereof or satisfaction of DTC's ATOP procedures) and any other documents required thereby.

For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Company) if, as and when the Company gives oral notice (confirmed in writing) or written notice thereof to the Depositary. Payment for Notes accepted for purchase in the Offer and Consents delivered prior to the Consent Date in the Consent Solicitation will be made by the Company by depositing such payment with the Depositary, which will act as agent for the tendering and consenting Holders for the purpose of receiving the Purchase Price and the Consent Payment and transmitting the Purchase Price and the Consent Payment (and accrued and unpaid interest) to such Holders. Upon the terms and subject to the conditions of the Offer, delivery of the Purchase Price for Notes accepted for purchase pursuant to the Offer will be made by the Depositary on the Payment Date. Delivery of the Consent Payments for Notes with respect to which Consents have been validly delivered and not validly revoked on or prior to the Consent Date (or, with respect to defective Consents, if the Company has waived such defect) will also be made by the Depositary on the Payment Date.

Tenders of Notes and delivery of Consents pursuant to the Offer and the Consent Solicitation will be accepted only in principal amounts equal to $1,000 or any integral multiple thereof.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed or the Company is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Offer, then the Depositary, nevertheless, on behalf of the Company, may retain tendered Notes, without prejudice to the rights of the Company described under "Expiration Date; Consent Date Extension; Amendment; Termination," "Conditions of the Offer and Consent Solicitation" and "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights" (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, or if certificates are submitted evidencing more Notes than those which are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder, unless otherwise requested by such Holder under "A. Special Issuance/Delivery Instructions" in the Letter of Transmittal (or, in the case of any Notes tendered by book-entry transfer in the Depositary's account at DTC (the "Book-Entry Transfer Facility") pursuant to the procedures set forth under the caption "Procedures for Tendering Notes and Delivering Consents-Book-Entry Transfer," such Notes will be credited to the account maintained at the Book-Entry Transfer Facility from which such Notes were delivered), promptly following the Acceptance Date or the termination of the Offer.

The Company reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Notes tendered pursuant to the Offer, or to pay all or any portion of the Consent Payments due pursuant to the Consent Solicitation, or both, but any such transfer or assignment will not relieve the Company of its obligations under the Offer or the Consent Solicitation and will in no way prejudice the rights of tendering Holders to receive payment for its Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer, or to receive Consent Payments for Consents validly delivered and not validly revoked prior to the Consent Date.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes up to, but not including, the applicable Payment Date. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Tendering Holders of Notes purchased in the Offer should not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes unless the box entitled "A. Special Issuance/Delivery Instructions" or the box entitled "B. Special Payment/Delivery Instructions" on a Letter of Transmittal has been completed, as described in the Instructions thereto. The Company will pay all other charges and expenses in connection with the Offer. See "Dealer Manager; Information Agent; Depositary" and "Miscellaneous."

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will be deemed to constitute delivery of a Consent with respect to the Notes tendered. Holders who tender their Notes pursuant to the Offer are thereby delivering their Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders may not deliver Consents without tendering their Notes pursuant to the Offer. A defective tender of Notes (which defect is not waived by the

Company) will not constitute valid delivery of a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture and will not be counted for purposes of determining whether the Requisite Consents have been obtained and will not entitle the Holder thereof to a Consent Payment. Any beneficial owner whose Notes are registered in the name of a Custodian or held through the Book-Entry Transfer Facility and who wishes to tender its Notes and deliver a Consent should contact such Holder promptly and instruct such Holder to tender its Notes and deliver Consents on such beneficial owner's behalf.

The method of delivery of Notes, the Letter of Transmittal and all other required documents to the Depositary is at the election and risk of the Holder tendering Notes and delivering Consents. Delivery of such documents will be deemed made only when actually received by the Depositary. If such delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Consent Date or the Expiration Date, as the case may be, to permit delivery to the Depositary prior to such respective date. No alternative, conditional or contingent tenders of Notes or deliveries of Consents will be accepted.

Tender of Notes Held Through DTC and Delivery of Consents

The Depositary and DTC have confirmed that the Offer and the Consent Solicitation are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer their Notes to the Depositary in accordance with DTC's ATOP procedures for such a transfer. In addition, DTC participants may electronically deliver their Consents pursuant to the Consent Solicitation as part of the electronic transmission of their acceptance of the Offer. DTC will then send an Agent's Message to the Depositary.

The term "Agent's Message" means a message transmitted by DTC, received by the Depositary and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgement from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation that such DTC participant (i) has received and agrees to be bound by the terms of the Offer and the Consent Solicitation as set forth in this Statement and the Letter of Transmittal and that the Company may enforce such agreement against such participant and (ii) consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Statement. **Holders desiring to tender their Notes on the Consent Date or the Expiration Date should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.**

Tender of Notes held in Physical Form and Delivery of Consents

For a Holder to validly tender its Notes held in physical form pursuant to the Offer, the certificates for the tendered Notes, a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Statement prior to the Consent Date or the Expiration Date, as the case may be.

The Letter of Transmittal and Notes should be sent only to the Depositary, and not to the Company, the Dealer Manager, the Information Agent or the Book-Entry Transfer Facility.

Signature Guarantees

Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (i) the Letter or Transmittal is signed by the registered Holder of the Notes tendered therewith and payment of the Purchase Price and the Consent Payment, if applicable, is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder and neither the "A. Special Issuance/Delivery Instructions" box nor the "B. Special Payment/Delivery Instructions" box on the Letter of Transmittal has been completed, or (ii) such Notes are tendered and Consents delivered for the account of an Eligible Institution.

Book-Entry Transfer

The Depositary will seek to establish a new account or to utilize an existing account with respect to the Notes at the Book-Entry Transfer Facility promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Depositary), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing the Book-Entry Transfer Facility to transfer such Notes into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Depositary's account at the Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility procedures does not constitute delivery to the Depositary.

Lost or Missing Certificates

If a Holder desires to tender Notes pursuant to the Offer and to deliver Consents pursuant to the Consent Solicitation, but the certificates representing such Notes have been mutilated, lost, stolen or destroyed, such Holder should write to or telephone the Trustee at the telephone and facsimile numbers listed below, about procedures for obtaining replacement certificates for such Notes or arranging for indemnification or any other matters that require handling by the Trustee:

By Facsimile:

The Bank of New York
(212) 815-6339
Confirm Receipt of
Facsimile by Telephone:
(212) 815-3750

By Hand:

The Bank of New York
101 Barclay Street
New York, New York 10286
Corporate Trust Services Window
Ground Level
Attn: Reorganization Unit—7E

By Overnight Courier or
Registered/Certified Mail:

The Bank of New York
101 Barclay Street
New York, New York 10286
Attn: Reorganization Unit—7E

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) certificates for, or a timely Book-Entry Confirmation with respect to, such Notes, (ii) a properly completed and validly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message and (iii) any other documents required by the Letter of Transmittal. Under no circumstances will interest be paid on the Purchase Price or the Consent Payment, regardless of any delay in making such payments.

Tenders of Notes and deliveries of Consents pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering and consenting Holder of such Notes, upon the terms and subject to the conditions of the Offer and the Consent Solicitation in effect on the Acceptance Date.

By executing a Letter of Transmittal as set forth above (or by book-entry transfer), and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued) and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes.

Payments made to a Holder may be subject to backup withholding at the rate of 31% with respect to consideration received with respect to the Notes tendered unless the Holder (i) is a corporation or comes within other exempt categories and, when required, demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules by completing and signing the Substitute Form W-9 provided in the Letter of Transmittal. Backup withholding is not an additional tax. Any amount withheld under these rules generally may be allowed as a refund or credited against that Holder's U.S. federal income tax liability, provided that the required information is furnished to the Internal Revenue Service. A Holder who fails to furnish a correct taxpayer identification number may be subject to penalties imposed by the Internal Revenue Service.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes and deliveries of Consents will be determined by the Company, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Notes or deliveries of Consents will not be considered valid. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes and deliveries of Consents that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes or of delivery as to accompanying Consents.

The Company's interpretation of the terms and conditions of the Offer and the Consent Solicitation (including the instructions in the Letter of Transmittal) will be final and binding.

Any defect or irregularity in connection with tenders of Notes or deliveries of consents must be cured within such time as the Company may determine, unless waived by the Company. Tenders of Notes and deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender (which defect is not waived by the Company) will not constitute a valid Consent. None of the Company, the Depositary, the Trustee, the Information Agent, the Dealer Manager or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes and accompanying deliveries of Consents, or will incur any liability to Holders for failure to give any such notice.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS; ABSENCE OF APPRAISAL RIGHTS

A tender by a Holder of Notes in the Offer is deemed to include the delivery of a Consent with respect to the Notes tendered. Notes tendered prior to the Consent Date may be validly withdrawn at any time prior to the Consent Date (by following the procedures set forth below), but not thereafter unless the Offer is terminated without any Notes being purchased thereunder. Any Notes tendered after the Consent Date may be validly withdrawn prior to the Expiration Date (by following the procedures set forth below) but such withdrawal will not affect the validity of the Supplemental Indenture entered into pursuant to Consents received prior to the Consent Date. A valid withdrawal of tendered Notes prior to the Consent Date shall be deemed a valid revocation of the related Consent. A Consent may be revoked at any time prior to the Consent Date, but a valid revocation of a Consent will render a tender of Notes defective. Consents may not be revoked after the Consent Date, but if the Offer with respect to the Notes is terminated thereafter without any Notes having been purchased, the Proposed Amendments will not become operative. If a Holder's Notes are not properly tendered pursuant to the

Offer on or prior to the Consent Date or such Holder's Consents either are not properly delivered, or are revoked and not properly redelivered, on or prior to the Consent Date, such Holder will not receive a Consent Payment, even though the Proposed Amendments will be operative as to any of such Holder's Notes that are not properly tendered and purchased in the Offer if the Proposed Amendments become effective.

Holders who wish to exercise their right of withdrawal with respect to the Offer must give written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP, which notice must be received by the Depositary at one of its addresses set forth on the back cover of this Statement (or, in the case of Notes tendered by book-entry transfer, through ATOP) on or prior to the Consent Date or Expiration Date, as the case may be, or at such other permissible times as are described herein. In order to be valid, a notice of withdrawal must specify the name of the person who deposited the Notes to be withdrawn (the "Depositor"), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes), if different from that of the Depositor, and a description of the Notes to be withdrawn, including the certificate number or numbers, if any, or CUSIP number and the principal amount of such Notes. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Depositary, the name of the Holder and the certificate number or numbers relating to such notes withdrawn must also be furnished to the Depositary as aforesaid prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures for tendering Notes described above in this Statement at any time prior to the Consent Date or Expiration Date, as the case may be.

Any Holder who has delivered a Consent, or who succeeds to ownership of Notes in respect of which a Consent has previously been delivered, may validly revoke such Consent on or prior to the Consent Date by delivering a written notice of revocation in accordance with the following procedures or a properly transmitted "Request Message" through ATOP. All properly completed and executed Letters of Transmittal and all Agent's Messages consenting to the Proposed Amendments that are received by the Depositary will be counted as Consents with respect to the Proposed Amendments, unless the Depositary receives a written notice of revocation (or a properly transmitted "Request Message" through ATOP) prior to the Consent Date. In order to be valid, a notice of revocation of Consent must contain the name of the person who delivered the Consent and the description of the Notes to which it relates, the certificate number or numbers of such Notes (unless such Notes were tendered by book-entry transfer), and the aggregate principal amount represented by such Notes. The revocation of Consent (other than a revocation transmitted through ATOP) must be signed by the Holder thereof in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantee(s)) or be accompanied by evidence satisfactory to the Company and the Depositary that the person revoking the Consent has the legal authority to revoke such Consent on behalf of the Holder. To be effective, a revocation of Consent must be received on or prior to the Consent Date by the Depositary, at one of its addresses set forth on the back cover of this Statement (or, in the case of Notes tendered by book-entry transfer, through ATOP). A purported notice of revocation that lacks any of the required information or is dispatched to an improper address will not validly revoke a Consent previously delivered.

A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder's previously tendered Notes, and the valid withdrawal of a Holder's Notes will constitute the concurrent valid revocation of such Holder's Consent. As a result, a Holder who validly withdraws previously tendered Notes will not receive the Purchase Price or the Consent Payment. Any withdrawal of previously tendered Notes otherwise than in accordance with the provisions described above will not constitute a valid revocation of such Holder's Consent. Any Notes validly tendered prior to the Consent Date may not be withdrawn after the Consent Date.

All questions as to the form and validity (including time of receipt) of any delivery or revocation of a Consent will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Trustee, the Depositary, the Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defect or irregularity in any delivery or revocation of a Consent or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for purchase of, or payment for, the Notes or is unable to accept for purchase or pay for Notes pursuant to the Offer for any reason, then, without prejudice to the Company's rights hereunder, tendered notes may be retained by the Depositary on behalf of the Company (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer).

Appraisal Rights

The Notes are debt obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer or the Consent Solicitation.

CONDITIONS OF THE OFFER AND CONSENT SOLICITATION

Notwithstanding any other provision of the Offer and the Consent Solicitation, the Company will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Offer and may terminate, extend or amend the Offer and (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer) may postpone the acceptance for purchase of, and payment for, Notes so tendered if, on or prior to the Expiration Date, any of the following shall not have occurred: (i) the satisfaction of the Acquisition Condition, (ii) the execution of the Supplemental Indenture implementing the Proposed Amendments following receipt of the Requisite Consents (the "*Supplemental Indenture Condition*"), and (iii) satisfaction of the General Conditions. The Company will not be required to make any Consent Payment in connection with the Offer unless (i) the Supplemental Indenture Condition has been satisfied and the Proposed Amendments have become operative and (ii) the Company shall have accepted the Notes for purchase pursuant to the Offer. However, as discussed below, the Company reserves the right to waive any and all conditions of the Offer and the Consent Solicitation on or prior to the Expiration Date or to extend the Expiration Date until such time as such conditions have been satisfied or waived. The Company anticipates that, if the Requisite Consents are obtained, and the other conditions to consummation of the Offer are satisfied or waived, the Notes will be accepted for payment, and the Proposed Amendments will become operative, immediately prior to the consummation of the Acquisition.

For purposes of the foregoing provision, all the "General Conditions" shall be deemed to be satisfied on the Acceptance Date or the Expiration Date, unless any of the following conditions shall occur on or after the date of this Statement and prior to the Expiration Date:

(i) There shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer or the Consent Solicitation, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or affiliates or which would or might, in the reasonable judgment of the Company, prohibit, prevent, restrict or delay consummation of the Offer or the Consent Solicitation;

(ii) There shall have occurred any development which would, in the reasonable judgment of the Company, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or affiliates;

(iii) An order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offer or the Consent Solicitation, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or its affiliates;

(iv) There shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or affiliates that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Offer or the Consent Solicitation;

(v) The Trustee under the Indenture shall have objected in any respect to or taken any action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Offer or the Consent Solicitation or the Company's ability to effect any of the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in soliciting the Consents (including the form thereof) or in the making of the Offer or the Consent Solicitation or the acceptance of, or payment for, the Notes or the Consents; or

(vi) There shall have occurred (a) any general suspension of, or limitation on prices for, trading in the United States securities or financial markets, (b) any significant change in the price of the Notes which is adverse to the Company or any of its respective affiliates, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement or escalation of war or armed hostilities or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions to the Offer and the Consent Solicitation are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by the Company, in whole or in part, in its sole discretion, whether or not any other condition of the Offer and the Consent Solicitation also is waived. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all Holders.

Although the Company does not have any plans or arrangements to do so, the Company reserves the right to amend, at any time, the terms of the Offer or the Consent Solicitation. The Company will give Holders notice of such amendments as may be required by applicable law.

MARKET AND TRADING INFORMATION

The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that the notes are traded, prices of the notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market prices for the Notes.

DESCRIPTION OF NOTES

The Notes were issued pursuant to the Indenture, dated as of May 21, 1998, among the Company, the Subsidiary Guarantors and the Trustee, as amended by those certain supplemental indentures, dated as of November 30, 1999 and August 2, 2000, respectively. The terms of the Notes are those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The Notes are subject to all such terms and the Holders of the Notes are referred to the Indenture and the Trust Indenture Act for a statement thereof. Copies of the Indenture are available from the Information Agent at the address and telephone numbers set forth on the back cover of this Statement.

The Notes were issued in May 1998 in the original aggregate principal amount of $175,000,000, of which $82,750,000 was outstanding as of November 15, 2000.

The Notes are not redeemable at the Company's option prior to June 1, 2003. Thereafter, the Notes are subject to redemption at any time at the option of the Company, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Liquidated Damages (as defined in the Indenture), if any, thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on June 1 of the years indicated below:

Year	Percentage
2003	107.250%
2004	104.833%
2005	102.417%
2006 and thereafter	100.000%

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain anticipated U.S. federal income tax consequences of the Offer and Consent Solicitation to Holders of Notes. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation which may be important to particular Holders in light of their individual investment circumstances or to certain types of Holders subject to special tax rules (e.g., financial institutions, broker-dealers, insurance companies, tax-exempt organizations, foreign taxpayers, United States expatriates, persons having functional currency other than the United States dollar and persons holding the Notes as a part of a "straddle," as part of a "hedge" against currency risk, or as part of a "conversion transaction," and investors in pass-through entities that hold the Notes), nor does it address specific state, local or foreign tax considerations. This summary assumes that Holders have held their Notes as "capital assets" (generally property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary is based on the Code and applicable Treasury Regulations, rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. No rulings have been requested from the Internal Revenue Service and thus no assurance can be given that the treatment of the Consent Payment or the Proposed Amendments described herein will be respected by the Internal Revenue Service or, if challenged, by a court.

EACH HOLDER IS URGED TO CONSULT HIS OR HER TAX ADVISOR REGARDING THE SPECIFIC FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSIDERATIONS OF THE OFFER AND THE CONSENT SOLICITATION.

Consequences to Tendering and Consenting Holders

Sale of Notes. The receipt of cash by a Holder in exchange for Notes will be a taxable transaction for U.S. federal income tax purposes and may be taxable under state, local or foreign tax laws as well. Subject to the market discount rules discussed below, a Holder will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to accrued but unpaid stated interest and the Consent Payment, if it is treated as a fee) and (ii) the Holder's adjusted tax basis in the Notes. Such capital gain or loss will be long-term if the Holders held the Notes for more than one year at the time of such sale (long-term capital gains are generally taxed to individual Holders at a rate of 20%) and the "deduction" of capital losses is subject to limitations.

Market Discount. A Note has "market discount" if its stated redemption price at maturity exceeded its tax basis in the hands of the Holder immediately after its acquisition, unless a statutorily defined *de minimis* exception applies. Gain recognized by a Holder with respect to the Notes with market discount will generally be subject to tax as ordinary income to the extent of the market discount accrued during such Holder's period of ownership. This rule will not apply to a Holder who had previously elected (or was deemed to have elected) to include market discount in income as it accrued for U.S. federal income tax purposes.

Consent Payments. The tax treatment of the receipt of a Consent Payment by a Holder whose Notes are purchased pursuant to the Offer is uncertain. The Company currently intends to treat the Consent Payment as a fee which would be treated as ordinary income to a Holder, taxable at a rate of up to 39.6%. However, there are no authorities that directly address the treatment of such payment as ordinary income, and it is possible that the Holder may be able to treat the Consent Payment as part of the consideration for the Notes, which would be subject to treatment as described above under "Sale of Notes." Holders should consult their own tax advisors with respect to the tax consequences to them of the receipt of the Consent Payment.

Accrued but Unpaid Interest. Amounts attributable to accrued but unpaid stated interest received by a Holder whose Notes are purchased generally will be treated as payments of such interest for U.S. federal income tax purposes. Such payments of interest generally will be taxable at ordinary income rates in accordance with a Holder's method of accounting.

Consequences to Nontendering Holders

Generally, the modification of a debt instrument will be treated, for U.S. federal income tax purposes, as a "deemed" exchange of an old debt instrument for a new debt instrument if such modification is "significant" as specially determined for U.S. federal income tax purposes. In the case of the adoption of the Proposed Amendments, the Company believes that the adoption of such amendments should not constitute a "significant modification" of the terms of the Notes for U.S. federal income tax purposes. Accordingly, a Holder who does not tender his Notes pursuant to the Offer should not recognize any gain or loss, for U.S. federal income tax purposes, as a result of the adoption of Proposed Amendments.

If the adoption of the Proposed Amendments were treated as a significant modification of the terms of the Notes, however, and assuming the Notes and the Notes as modified are treated as "securities" for U.S. federal income tax purposes, as appears likely, a nontendering Holder would be treated, for U.S. federal income tax purposes, as having exchanged his "old" Notes for "new" Notes in a tax-free recapitalization, in which case such nontendering Holder would not recognize any gain or loss. If the Notes were not treated as "securities" for U.S. federal income tax purposes, and the adoption of the Proposed Amendments were treated as a significant modification of the terms of the Notes, a nontendering Holder would recognize capital gain or loss in an amount equal to the difference between the Holder's adjusted tax basis in the "old" Notes and the stated principal amount of the "new" Notes received in exchange therefor, provided that any such gain attributable to accrued but unrecognized market discount or to accrued but unpaid stated interest on the principal amount of the Notes would be subject to tax as ordinary income.

Payments made to a Holder may be subject to backup withholding at the rate of 31% with respect to the consideration received with respect to the Notes tendered unless the Holder (i) is a corporation or comes within other exempt categories and, when required, demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules by completing and signing the Substitute Form W-9 provided in the Letter of Transmittal. Backup withholding is not an additional tax. Any amount withheld under these rules generally may be allowed as a refund or credited against that Holder's U.S. federal income tax liability, provided that the required information is furnished to the Internal Revenue Service. A Holder who fails to furnish a correct taxpayer identification number may be subject to penalties imposed by the Internal Revenue Service.

DEALER MANAGER AND SOLICITATION AGENT; INFORMATION AGENT; DEPOSITARY

The Company has retained Bear Stearns to act as exclusive Dealer Manager and Solicitation Agent in connection with the Offer and the Consent Solicitation. In its capacity as Dealer Manager and Solicitation Agent, Bear Stearns may contact Holders regarding the Offer and the Consent Solicitation and may request Custodians to forward this Statement and related materials to beneficial owners of Notes.

The Company has agreed to pay Bear Stearns customary fees for its services as Dealer Manager in connection with the Offer and the Consent Solicitation. In addition, the Company will reimburse Bear Stearns for its reasonable out-of-pocket expenses. The Company also has agreed to indemnify Bear Stearns and its affiliates against certain liabilities, including liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Offer and the Consent Solicitation.

Beacon Hill Partners, Inc. has been appointed the Information Agent with respect to the Offer and the Consent Solicitation. The Company will pay the Information Agent customary fees for its services and reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Information Agent for certain liabilities. Requests for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Statement.

The Bank of New York has been appointed the Depositary for the Offer and the Consent Solicitation. All deliveries and correspondence sent to the Depositary should be directed to one of the addresses set forth on the back cover of this Statement. The Company will pay the Depositary customary fees for its services and reimburse the Depositary for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Depositary for certain liabilities.

In connection with the Offer and the Consent Solicitation, directors and officers of the Company and its affiliates may solicit tenders and Consents by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Statement and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes and deliveries of accompanying Consents by their customers.

MISCELLANEOUS

The Offer and the Consent Solicitation are not being made to (nor will tenders of Notes or deliveries of Consents be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offer and the Consent Solicitation would not be in compliance with the laws of such jurisdiction. However, the Company, in its sole discretion, may take such action as it may deem necessary to make or extend the Offer and the Consent Solicitation in any such jurisdiction.

No person has been authorized to give any information or to make any representation on behalf of the Company that is not contained in this Statement or in the Letter of Transmittal and, if given or made, such information or representation should not be relied upon.

ONEPOINT COMMUNICATIONS CORP.